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The New York Herald was founded by James Gordon Bennett in 1835. It remained the sole property of its founder until his death in 1892, when it was sold to the American Newspaper Company, which was then owned by the family of the late John D. Rockefeller.

MONDAY, JULY 18, 1921.

Good Figuring for Lloyd George

LLOYD GEORGE, the British Prime Minister, wrote what looked like an amazingly frank letter to Woodrow Wilson proposing a round robin of cancellation to wipe the slate clean of all interrelated war debts.

In round numbers the interrelated debts total \$20,000,000,000. The United States lent \$5,000,000,000 and France lent \$1,500,000,000. But out of total loans to foreign governments the British Treasury lent nearly \$3,000,000,000 to Russia, a debt which now is not worth a scrap of paper except as diplomatic trading material. France lent \$800,000,000 to Russia, and this is a similarly worthless possession as far as its cash value is concerned.

We lent to England and France and Italy a total of about \$8,500,000,000 and to Russia only about \$200,000,000. Of the \$8,500,000,000 lent to the three Powers first named more than \$4,000,000,000 went to England alone and she re-lent it to other countries.

If we had cancelled the \$4,000,000,000 debt of Great Britain this would have made up to Great Britain the worthless promissory note of Russia for \$3,000,000,000, with \$1,000,000,000 to boot. The actual British loss by mutual debt extinguishment would have been only \$1,500,000,000.

France borrowed \$5,000,000,000, but lent only about \$1,500,000,000. She would have gained \$3,500,000,000 by the cancellation without counting her worthless loan of \$800,000,000 to Russia.

The United States borrowed from nobody but its own citizens. Any debt cancelled by this country would make a dead loss to us.

The Lloyd George letter is the best kind of argument in favor of giving Secretary Mellon full power to arrange a settlement of the loan question. The British Prime Minister and his Cabinet have had that power all along and have used it to whatever British advantage they could.

We do not say that LLOYD GEORGE has been doing anything he should not have done. He would be remiss in his duty if he failed to take advantage of an opening which offered chances of procuring for England a clean gift of \$4,000,000,000 or anything else. But we do say that the next time the subject comes up, whether by letter from LLOYD GEORGE or in the regular course of the Treasury business, somebody in our Government ought to have the authority to say definitely what we purpose to do. The logical person to possess this authority is the Secretary of the Treasury.

Strikes Costly to Labor.

Philadelphia's Chamber of Commerce has completed a survey of local industrial conditions caused by strikes. Into the merits or demerits of pending labor controversies the committee in nowise enters. It simply uncovers conditions resultant from existing warfare and strongly urges cessation of hostilities.

There are between 40,000 and 50,000 persons in Philadelphia, says the Chamber's committee, dependent on the wages of those who are now on strike. They are exhausting their savings. Their indebtedness is piling up. Strike relief funds are scant and must become scantier. Many of the strikers are of outdoor occupations, such as the building trades, in which cold weather employment is either uncertain or non-existent. For such as these, with savings gone and credit limit reached, there is a winter ahead bleak indeed unless there be an adjustment of controversies.

The committee remarks that with only a moderate building programme in Philadelphia there would have been put in circulation there not less than \$25,000,000 through dwelling house construction alone. The amount actually so disbursed will be only \$4,000,000 or \$5,000,000. Of the \$20,000,000 or \$21,000,000 difference, a large percentage would have gone into the new empty, or fast emptying, pockets of building mechanics and workers in building material plants.

The number of those dependent

upon the earnings of the involuntarily unemployed is still more formidable. The Chamber of Commerce puts it at 200,000. How much of this unwilling idleness is the indirect result of strikes is largely speculative. Beyond doubt, if all interlocking industrial intricacies could be exposed, it would be found that many thousands now out of work have been forced out as a consequence of strikes long continued and still unsettled.

However that may be, the Chamber of Commerce warns the people of Philadelphia that unless there be an early end to labor controversies and a buckling down to hard work the city will face a winter in which a quarter of a million of the inhabitants will have empty pockets and their credits exhausted.

What holds in Philadelphia holds in varying degree in other large centers of population in the country. In New York thousands of idle men in the building trades refuse to go to work at anything less than the peak war wage scale.

It is a situation of present folly and future misery which the National Civic Federation is endeavoring to correct by getting employers and employees together.

Political Mayors Come High.

New York's Mayor is the manager of its great municipal business affairs, and what this city needs instead of a political Mayor is a good business manager Mayor. There is a chance to get the latter kind out of fashion, but out of straight tickets there is a certainty to get the political kind.

A good municipal business manager would not let so many millions of dollars be wasted in graft contracts that new schools could not be built to provide seats for the children and even old schools could not be kept in safe and sanitary condition.

A good municipal business manager would not waste so much money on salaries of useless employees that competent and efficient teachers, policemen and firemen could not get better pay than they do when they earn it.

A good municipal business manager would not bring about a rapid transit situation where, instead of a single fare, hundreds of thousands of the public were compelled to pay two, three and four fares.

A good municipal business manager would not force up rents on the city's population by forcing up the taxes on rented houses and apartments by tens of millions of dollars.

A good municipal business manager would not make the cost of local government in peace rival the cost of national government in war.

Sound Use of Credit.

One of the basic principles of sound banking, from which the war caused a wide departure, is the rule that bank credit, known as money, should be used to finance liquid transactions like the actual process of sale of goods. In recent times it has become more and more common for banks to lend against inventories and against materials in process of manufacture. In some cases loans have even been made against permanent improvements. These are not loans of money but of capital. In former times to confuse the two classes of loans was to mistake the elephant's tail for its trunk.

Sound theory and, what is more, hard experience teach that when banks stray from their proper province and supply slow moving, long time loans they act contrary to the best interests of commerce and work for their own ultimate downfall. In the light of this fundamental truth an article by A. BARTON HEPBURN and BENJAMIN M. ANDERSON, JR., in the July number of the *Chase Economic Bulletin*, published by the Chase National Bank, can be read with more than the ordinary degree of profit.

The burden of this exhaustive analysis of one phase of the gold and rediscount policy of the Federal Reserve banks is to show that the rate of rediscount should be above the open market discount rate. The case is clearly proved in the affirmative because the fundamental difference between advances of money and advances of capital is recognized.

The article contends, as has so often been urged in the editorial columns of THE NEW YORK HERALD, that credit should not be manufactured by the banks to finance permanent or semi-permanent undertakings, to enable producers and distributors to hold their stocks indefinitely for higher prices. It is one of the unvarying rules in all countries where banking stability is a first requisite that rediscounting at central banks should be resorted to only in clear cases of necessity and not merely because member banks or private institutions can make a profit by rediscounting high interest paper at low central bank rates. To prevent this practice it has been customary to

keep the rediscount rate above the open market level.

Until we develop in this country a broad money market like that in England there always will be ground for controversy over the policy to be pursued by the Federal Reserve Board in its regulation of credit. Only by getting at the bottom facts of our financial structure, which, so far as the money market goes, rests on a tripartite foundation of commercial paper, acceptances and line of credit advances, can there be even the barest idea of what rediscount rates should be.

The article in the *Chase Economic Bulletin* brings out these facts and analyzes them. Its conclusion favors neither high nor low interest rates but a rediscount level brought about naturally on the basis of open market quotations.

There may be difference of opinion among banking authorities on the part that gold holdings and reserve ratios should play in the rediscount policy, but there can be no wide difference of sound opinion on the score of the strict elimination of capital loans from commercial banking. Whether by the influence of rediscount rates or by simple discrimination in loans, the closer our banks stick to the seasoned practice of financing only liquid transactions, leaving the rest to the functions of the bond and stock markets, the sooner will a broad money market develop and the more secure will our banking system be made.

Legislators who believe the Federal Reserve banks ought to be used to alleviate all sorts of economic ills which call for loans of capital over extended periods can do nothing better for themselves and for the country than to study the facts set forth by Messrs. HEPBURN and ANDERSON.

Making Friends Through Sport.

International competition in amateur sports will further good relations among peoples, this summer will mark an epoch in world peace. The calendar of meets is long and the spirit of the contestants has been generous and friendly.

In tennis, golf, polo and track athletics the world has been meeting since summer opened and will continue to meet until autumn arrives. Australasia, Japan, France and the British Empire have been conspicuous participants in the events already decided and will be worthily represented in those which are to come. The list of winners is sufficiently diversified as to the nationalities emblazoned on it to prove that no single land has a monopoly of excellence in all games. It is gratifying to record that no nationality has been proved a bad loser or a bad winner.

The visit paid to England by the Bates College debating team was a peculiarly interesting incident of this worldwide exchange. The appearance here of a British university track team is another episode of great possibilities for good.

Association in these competitions cannot be fruitless of friendship between individuals who take part in them, and friendships so formed may well be of great usefulness in the adjustment of public affairs in the future.

Reckless Forest Devastation.

Spendthrifts with their money, spendthrifts with their natural resources, the American people are going to face want, not in the old age but in the mature years of their nation, if they do not soon mend their ways.

In a recent bulletin Colonel GREEN, chief of the Forest Service, United States Department of Agriculture, showed with a simple example in plain arithmetic what our reckless devastation of woodlands in the United States is costing one community alone in dollars and cents on the single item of freight bills.

In the last thirty years Chicago has averaged receipts of 2,000,000,000 feet of lumber a year. In 1920 the quantity was 2,500,000,000 feet, of which 60 per cent. was used in local construction and manufacturing industries. Thirty years ago the freight paid on lumber delivered in Chicago averaged \$3 a thousand feet. Now that average is up to \$12 a thousand feet.

This lumber freight bill of Chicago is not four times higher to the thousand feet than it was in 1890 because the railroad traffic rate is four times as much. It is up to \$12—representing an increased transportation tax of \$22,500,000 a year on 2,500,000,000 feet of lumber shipped into Chicago—very largely because as nearly timber has been obliterated the thousands of trainloads of lumber have had to be hauled from more and more distant territory year after year.

But in the adjoining central and lake States there are now 23,000,000 acres of lands long ago denuded of their trees but since used neither for farm crops nor for timber raising.

The stupendous traffic toll paid every year by Chicago for lumber hauled to-day thousands instead of hundreds of miles would have planted millions of acres of those useless forest lands with forest trees. Re-forested years ago and properly cut over in the next generation, those surrounding millions of acres of natural timber land would take care of the lumber needs of Chicago's vast construction and manufacturing industries. But little or nothing has been done. The opportunity has continued to be neglected, the waste has gone on—"Eat, drink and be merry, for tomorrow we die."

What is true of Chicago is true of

the other industrial centers in that part of the country. On top of Chicago's consumption, for example, Illinois, Indiana, Wisconsin and Michigan eat up in wood using industries every year between 4,000,000,000 and 5,000,000,000 feet of lumber. In those four States there is enough denuded forest land to take care of the needs of all their wood using industries. It has not been replanted with trees; it has not been cultivated for agriculture; it has not been employed for anything.

Meanwhile the United States is cutting its timber, by the Bureau of Forestry estimates, four times as fast as timber is grown. And there are selfish and greedy logging camp interests that would have shut out foreign lumber imports with a tariff wall so as to seize the chance to coin their own timber into gold while the country is hard pressed by the national lumber shortage. This would be to subject the remaining forests of the United States to such soon over treatment as a razor gives to a man's face.

That commercial vandalism will not get its license from Congress to wipe out the last vestige of American forestry at top speed. But when we are going to buckle down to the work—for the nation the economic life saving work—of putting trees in our forest lands again? If we do not begin soon bitter must be the penalty for this nation to pay before many years more.

Eliminating Roll Call Delays.

Representative LEIBACH offers what may be a practical plan to effect a large saving in time and expense in conducting business in the House of Representatives. He has introduced a resolution calling upon the Accounts Committee to make an investigation to determine if there is a practical mechanical device to record a roll call of members.

It is claimed by those who urge this time and money saving innovation that recent improvements in such devices have so perfected them as to make them "joke proof"; that no member could possibly cast another's vote; and that, assuming every member were in his seat when a vote was to be taken, the 435 votes could be recorded and tallied on a tally sheet ready for a clerk to read the result in less than a minute.

If the committee finds upon investigation that what is asserted by the inventors is demonstrable in the hearings soon to be held, and the system is adopted, a rule giving members reasonable time to respond to a call for votes would undoubtedly be adopted. Even allowing a quarter of an hour for members to assemble in the House chamber from their various outside engagements, a half hour in time would be cut out of each roll call, equivalent to a saving thus far in the present session of eight full days.

Waterfowl More Plentiful.

Reports from the breeding grounds of waterfowl in the Northwest indicate a greatly increased supply, especially of geese. Credit for the gain belongs to the authors of the laws doing away with spring shooting.

There was a lot of opposition from the market gunners when this policy was adopted, but the test of time has shown the wisdom of the course followed and there are now two birds for them to shoot at during the open season where before there was one. A further increase corresponding to the protection waterfowl receive from Federal and State authorities may be looked for.

Those who thought that they could violate with impunity the provisions of the migratory bird law have found the Federal authorities inexorable in prosecuting their cases. Federal judges have imposed penalties which shocked the old timers accustomed when convicted of a game law violation to receive the admonition of the ordinary justices not to do it again.

Every man who loves the open will rejoice at the news that the lakes and ponds of the Dakotas and Minnesota are alive with waterfowl. The open season will soon be here and the intervening time can be spent in overhauling equipment, for the next best thing to actual participation in the sport of gunning is the handling of the guns and other parts of the gunner's outfit, each reminiscent of early morning in a blind or sink box waiting for sunup and the first whistle of the wings of the quarry.

LA GUARDIA, candidate to head a straight Majority ticket against Tammany, has put out the platform on which he wants to run. There are some good points in his platform as well as some bad points. But if it were 100 per cent. good, instead of splitting fifty-fifty sense and nonsense, possible things and impossible things, what could it amount to without voters enough in such a situation to elect the ticket and without capacity enough in such a man to fill the job?

A Real Vacation. Why should I leave my cozy flat and journey here to seek a dinky little farmhouse out on Elderberry Creek? Or go to crowded hostilities in exile there to play, when through my pleasant rooms in town The Jersey breezes play?

With awnings gay to shut away The midday glare behold! Electric fans and frequent signs Of something sweet and cold, This year I will not join the rush To heated railway stations, But I will take a summer long Vacation from vacations.

Arkansas Royalty. From the *Arkansas Democrat*. Uncle Joe Weaver, the nubbins king of Mason Center, was in town Monday.

MINNA INTING.

Political Calendar, 1921.

Primary Petitions.—To designate candidates, petitions must bear the names of 3 per cent. of the enrolled voters of a party in political subdivision, but need not exceed the number mentioned below, namely: 1,500 signatures for Judge of Court of General Sessions, Judge of City Court, New York city, or any other office voted for by all the voters in a city of over 1,000,000 inhabitants; 1,000 signatures for any other city of the first class or of any county or borough containing more than 250,000 inhabitants; 500 signatures for any office in a county or borough containing more than 25,000 and not more than 250,000 inhabitants, or city of second class or any Congressional or Senatorial district; 250 signatures for any office to be filled by all the voters of any other county or any city of the third class or of any Assembly district.

August 9 to August 16.—Dates for filing designating petitions.

August 26.—Last day to decline designation.

August 30.—Last day to fill vacancy after declaration.

September 1.—Certification by Secretary of State, to custodian of primary records, of designations filed in his office.

September 13.—Fall Primary.—Hours for voting in New York city, 3 P. M. to 9 P. M.; outside New York city, 7 A. M. to 9 P. M.

September 15.—Last day for custodian of primary records to certify list of elected delegates and alternates to conventions of State.

September 18.—Last day for custodian of primary records to certify other results of election to Secretary of State.

Conventions: September 20.—First day for holding State and Judicial conventions.

September 27.—Last day for filing nominations.

September 30.—Last day for filing declarations.

October 4.—Last day for filing new nominations.

To nominate independently signatures must be obtained to the number of 12,000 for Statewide offices, with at least 50 for each county. Fulton and Hamilton considered as one; 5 per cent. of total vote for Governor in any political subdivision, except that 3,000 may nominate a candidate in any political subdivision; 1,500 may nominate a candidate for a borough or county office.

September 27 to October 4.—Dates for filing independent nominations.

October 10.—Last day to decline independent nominations.

October 14.—Last day to fill vacancy of independent nominations.

Town Nominations: October 4 to October 11.—Dates for filing party nominations.

October 15.—Last day to decline party nominations.

October 18.—Last day to fill vacancy in party nominations.

October 4 to October 15.—Dates for filing independent nominations.

October 22.—Last day to decline independent nominations.

October 25.—Last day to fill vacancy in independent nominations.

Registration: New York city, personal registration, October 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 1921.

Cities and villages of 5,000 or more inhabitants, except New York city: Personal registration, October 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 1921.

Outside of cities and villages of 5,000 or more inhabitants: Non-personal registration, October 15, 22—7 A. M. to 10 P. M.

November 8.—General election. Polls open 6 A. M. and close 6 P. M.

Statements under corrupt practices act and penal law: November 18.—Last day to file candidates' expense statements.

November 26.—Last day to file committee statements of expense.

Austrian Bank Notes.

Those Held Abroad Must Be Sent to Vienna by September 15.

TO THE NEW YORK HERALD: You printed a dispatch from Vienna saying all Austro-Hungarian bank notes held abroad must be deposited in that city by September 15. I have about 30,000 kroner in small lots. The brokers of whom I bought the money say they know nothing about the order. Perhaps you can give me further information as to what I should do. R. G. New York, July 16.

The notes must be sent to Vienna before September 15 under a Government decree. They can be sent by insured mail to any bank in Vienna for exchange into the currency which is being issued. The bank will probably make a nominal charge for its services and will return the new money or put it on deposit, according to the instructions of the client.

Small Congregations.

Another Reason Why More People Do Not Go to Church.

TO THE NEW YORK HERALD: I agree with the Rev. Henry Sloane Coffin in what he said of the cause for slim church attendance, but he does not touch the great reason of all, which, to my mind, is that in the average sermon people do not get that for which in their innermost hearts they are hungering, rich and poor, intellectual and uneducated alike. I commend to the careful consideration of the Rev. Mr. Coffin and all other Christian ministers the words of the Master in Mark xvi. 15, and then those of the greatest preacher aside from Him that ever lived, in the second verse of the second chapter of First Corinthians. The defect of this bill would be a help to the consumer in buying moderately priced suits.

B. HARRISON COHAN, Boston, July 16.

A Resource for Preacher-Editors.

From the *Smith County (Kan.) Pioneer*. Maybe you think Editor Hibbs of the *Lebanon Times* and pastor of the Christian Church in that town wasn't a busy man last week. First he started off by welcoming a new baby at his home, then officiated at three weddings in a row. Thursday his linotype machine turned turtle and broke a half wheel and refused to run afterward. There the office was, with the paper due next day and no type up. In this crisis Mr. Hibbs hopped into his trusty Ford, came over to this office and got his type set in time to issue Friday evening. Nothing short of an earthquake will stop the average country town editor.

A Kansas Killjoy.

From the *Atchison Globe*. Many a man who was the life of the party last job the next day because he was lifeless at his work. No man—old or young—can keep late hours and do justice to his work. Many men smarter than you have tried it and failed.

Prediction.

Knieker—What will be the end of the earth? Becker—Some reformer will declare it is a tiddle ty and stop it.

Bulky Communication.

Religious saw the writing on the wall. "There's one advantage, anyway," he declared, "my knife can't ask me to mail it."

Arkansas Royalty.

From the *Arkansas Democrat*. Uncle Joe Weaver, the nubbins king of Mason Center, was in town Monday.

MINNA INTING.

Mrs. Harvey Gives Brilliant Reception

Greeted Many Friends at the American Embassy—Society Awaits Cowes Yachting.

Copyright, 1921, by THE NEW YORK HERALD. Special Cable to THE NEW YORK HERALD. New York Herald Bureau, July 17. The London season closed this week with the Eclipse Stakes at Sandown, and society is now turning its attention to yachting and making arrangements to attend the international six meter regatta the first week in August at Cowes. The royal family will be present and there will be the usual brilliant entertaining. Mrs. George Harvey held another successful reception at the American Embassy this week.

Among many notables attending were the Brazilian Ambassador and Señora da Gama, the Chilean Minister and Señora Edwards, T. Nagai and his wife of the Japanese Embassy; Sir Clement and Lady Kinloch, Mr. and Mrs. Edward Lugard, Col. Sir Courtenay Thompson and his daughter, Winifred, Mr. and Mrs. Griffiths Masters, Mrs. Asquith, Mrs. W. K. Clifford, Sir Flaher and Lady Duff, Mr. Hays Lippincott, Mr. and Mrs. James Lathrop, Lieut.-Gen. Sir Tom Bridges and Lady Bridges, Mr. and Mrs. Pendleton Sheldon, Capt. and Mrs. Coghers Long, Lady Maitland-Letts, Lady Wood, Sir Edmund and Lady Hillwood, Mr. and Mrs. Urban H. Broughton, Mrs. William Dilliston of New York, Mr. and Mrs. Mabel Hays Lippincott, Mr. and Mrs. Midway, Dr. Joseph A. Blake, Mr. and Mrs. Orme Clarke, Mrs. Percy Le Roy Fearn, Lady Isabel Margesson and her daughter, Miss Margaret Fearn, Mrs. Branscombe, Mr. and Mrs. Marshall Field, Mr. and Mrs. Bliss Lane, William White, William Whitney Andrews, first secretary of the State, State Department, who is in England on his way to Egypt; Mr. and Mrs. Walter Hillier, Mr. Wesley M. Swift, Mrs. Archibald Roosevelt, Miss Emily Roosevelt, Miss Katherine and Alice Allen, Miss Agnes Means, Mr. and Mrs. Post Wheeler, Sir Maurice and Lady de Bunsen, Commander White, U. S. N., and Major Solart.

Before the reception Ambassador and Mrs. Harvey were entertained at luncheon by Marquis and Marchioness Curzon and in the evening they dined with Mrs. Saxton Voth, Mr. and Mrs. Alton, Mr. and Mrs. W. D. Anderson of Philadelphia, M. E. Berney of Fort Worth, Tex., and Mr. and Mrs. Charles Clarke of San Francisco.

Major Robert Hyatt, assistant military attaché at the American Embassy, is planning to leave for Washington, to remain permanently. Mr. E. Butler Wright, counselor of the American Embassy, and Mr. W. D. Wright have gone to Lisbon on leave.

Residents of New York at the Ritz Hotel include Mrs. Felix Hayden, Mr. Andrew Brown, Mr. and Mrs. Joseph Brown, Mr. E. D. Richmond, Dr. Joseph

Mr. and Mrs. John C. Wellwood and their daughter of New York are at the Hotel Carlton. Other arrivals at the Ritz include W. D. Anderson of Philadelphia, M. E. Berney of Fort Worth, Tex., and Mr. and Mrs. Charles Clarke of San Francisco.

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